

Exhibit A

File

The First Manhattan Group Inc.
20 West 20th Street, 2nd Floor
New York, New York 10016
212-613-0921 (Fax) 212-822-8505

June 11, 2002

Mr. Stephen Farthing
Executive Director
New York Academy of Art
111 Franklin Street
New York, New York 10013

CONFIDENTIAL

Dear Stephen,

It was a pleasure to meet with you today. This letter will confirm my engagement (DBA/The First Manhattan Group Inc.) As your Controller.

I will perform all duties as require by the Office of the Controller at your direction, including but not limited to the daily operation of accounting, reporting, and financial management.

It is agreed that I shall report directly to you, and/or the Board Chairman. This engagement shall be for a period of one year commencing July 1 2002 and ending June 30, 2003.

It is agreed that this is a full time engagement that shall require a minimum of 140 hours per month. In addition I shall be available as required.

It is agreed that you will pay a Consulting Fee of \$70,000.00 (Seventy Thousand Dollars) payable as billed on the 1st and 15th of the month in 24 installments of \$2,916.67, Commencing July 1 2002. In addition any out of pocket expense shall be paid as billed.

Either party upon 30 days notice may terminate this agreement.

If the above terms meet with your approval please execute the Acceptance and return One copy to me.

Yours Truly

Robert Angona

ACCEPTED: This 14th Day of

June

2002

Stephen Farthing

New York Academy of Art, Stephen Farthing

Executive Director.

Exhibit B

FIRST MANHATTAN GROUP INC.
20 West 20th Street 2nd Floor
New York, New York 10011
212-613-0921 -Fax 212-822-8505

June 11, 2002

Mr. Stephen Farthing
Executive Director
New York Academy of Art
111 Franklin Street
New York, New York 10013

RE: Engagement of Additional Services:

Dear Stephen,

The additional services will be performed in connection with the Contract of Controller.

We will provide additional personnel to perform,

Bookkeeping and Accounting Services at up to \$25.00 per Hour payable weekly.

Staff Accounting Services up to \$45,000 per year payable weekly.

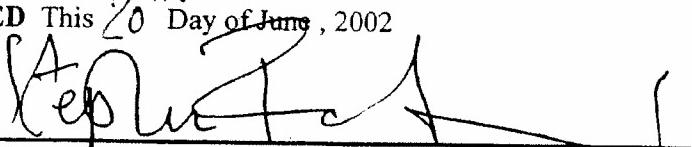
Controller Special Projects are performed up to \$70,000 per year payable bi-monthly (\$2900.00)

If the above terms meet with your approval please execute the acceptance and return one copy.

Yours Truly,

Robert Angona

ACCEPTED This 20th Day of June, 2002



Stephen Farthing, Executive Director, New York Academy of Art.

Exhibit C

Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Extension Attached

OMB No. 1545-0047

1998

This Form Is Open
to Public Inspection

A For the 1998 calendar year, OR tax year period beginning		7/1	, 1998, and ending	6/30	, 1999
B Check if:	C Name of organization THE GRADUATE SCHOOL OF FIGURATIVE ART OF THE NEW YORK ACADEMY OF ART			D Employer identification number 13-3643485	
<input type="checkbox"/> Change of address <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return (required also for state reporting)	<input type="checkbox"/> Please use IRS label or print or type See Specific Instructions			Number and street (or P O box if mail is not delivered to street address) 111 FRANKLIN ST	Room/suite <input type="checkbox"/>
				City or town, state or country, and ZIP+4 NEW YORK, NY 10013	E Telephone number 212-966-0300
				F Check ► <input type="checkbox"/> if exemption application is pending	

G Type of organization → Exempt under 501(c) (3) ► (insert number) OR ► section 4947(a)(1) nonexempt charitable trust

Note. Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	I If either box in H is checked 'Yes,' enter four-digit group exemption number (GEN) ►
(b) If 'Yes,' enter the number of affiliates for which this return is filed	►	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual
(c) Is this a separate return filed by an organization covered by a group ruling?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Other (specify) ►

K Check here ► if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Line	Description	Amount	Statement
1	Contributions, gifts, grants, and similar amounts received		
a	Direct public support	1a	1,136,317.
b	Indirect public support	1b	
c	Government contributions (grants)	1c	
d	Total (add lines 1a through 1c) (attach schedule of contributors)	STMT 1	
	(cash \$ <u>1,136,317.</u> noncash \$ _____)	1d	1,136,317.
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	1,487,986.
3	Membership dues and assessments	3	
4	Interest on savings and temporary cash investments	4	9,487.
5	Dividends and interest from securities	5	
6 a	Gross rents	SEE STATEMENT 2 6a	90,968.
b	Less rental expenses	SEE STATEMENT 3 6b	49,216.
c	Net rental income or (loss) (subtract line 6b from line 6a)	6c	41,752.
7	Other investment income (describe) ►	7	
8 a	Gross amount from sale of assets other than inventory	(A) Securities 8a	
b	Less cost or other basis and sales expenses	8b	
c	Gain or (loss) (attach schedule)	8c	
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	
9	Special events and activities (attach schedule)		
a	Gross revenue (not including \$ _____) of contributions reported on line 1a)	9a	
b	Less direct expenses other than fundraising expenses	9b	
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c	
10 a	Gross sales of inventory, less returns and allowances	10a	
b	Cost of goods sold	10b	
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	
11	Other revenue (from Part VII, line 103)	11	5,097.
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	2,680,639.
13	Program services (from line 44, column (B))	13	1,254,420.
14	Management and general (from line 44, column (C))	14	905,719.
15	Fundraising (from line 44, column (D))	15	216,712.
16	Payments to affiliates (attach schedule)	16	
17	Total expenses (add lines 16 and 44, column (A))	17	2,376,851.
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	303,788.
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	2,664,600.
20	Other changes in net assets or fund balances (attach explanation)	20	0.
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	2,968,388.

LHA For Paperwork Reduction Act Notice, see page 1 of the separate instructions

R23001
12-11-98

Form 990 (1998)

15100225 796661 NYAA

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**THE GRADUATE SCHOOL OF FIGURATIVE ART OF
THE NEW YORK ACADEMY OF ART**

Form 990 (1998)

13-3643485

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Part II Statement of Functional Expenses		All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others			
		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
	Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I				
22	Grants and allocations (attach schedule)				
	cash \$ _____ noncash \$ _____	22			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	146,633.	57,845.	88,788.	0.
26	Other salaries and wages	533,779.	208,498.	325,281.	
27	Pension plan contributions	13,342.	5,223.	8,119.	
28	Other employee benefits				
29	Payroll taxes	92,188.	30,532.	61,656.	
30	Professional fundraising fees				
31	Accounting fees	46,200.		46,200.	
32	Legal fees	63,382.		63,382.	
33	Supplies	32,252.	32,252.		
34	Telephone	22,280.		22,280.	
35	Postage and shipping	31,552.		31,552.	
36	Occupancy				
37	Equipment rental and maintenance	13,207.		13,207.	
38	Printing and publications	46,838.	44,527.	2,311.	
39	Travel	63,262.	45,066.	18,196.	
40	Conferences, conventions, and meetings				
41	Interest	138,015.	115,013.	23,002.	
42	Depreciation, depletion, etc (attach schedule)	31,535.		31,535.	
43	Other expenses (itemize)				
a					
b					
c					
d					
e SEE STATEMENT 4		1,102,386.	715,464.	170,210.	216,712.
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B) (D), carry these totals to line 13-15	2,376,851.	1,254,420.	905,719.	216,712.

Reporting of Joint Costs - Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation?

► Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____.

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? ►

EDUCATION

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses

(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

a THE ACADEMY OFFERED CLASSES TO APPROXIMATELY 120 FULL & PART TIME STUDENTS WORKING TOWARDS A MASTER OF FINE ARTS DEGREE IN FIGURATIVE ART. THE ACADEMY ALSO OFFERS CONTINUING EDUCATION.

(Grants and allocations \$) 1,254,420.

b

(Grants and allocations \$)

c

(Grants and allocations \$)

d

(Grants and allocations \$)

e Other program services (attach schedule)

(Grants and allocations \$)

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

► 1,254,420.

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15100225 796661 NYAA

Part IV Balance Sheets

		(A) Beginning of year		(B) End of year
	Note Where required, attach schedules and amounts within the description column should be for end-of-year amounts only			
	45 Cash - non-interest-bearing	430,968.	45	660,074.
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable	47a 85,553.		
	b Less allowance for doubtful accounts	47b	34,228.	47c 85,553.
	48 a Pledges receivable	48a 1,001,004.		
	b Less allowance for doubtful accounts	48b	1,130,514.	48c 1,001,004.
	49 Grants receivable			49
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			50
Assets	51 a Other notes and loans receivable	51a		
	b Less allowance for doubtful accounts	51b		51c
	52 Inventories for sale or use		22,760.	52 26,329.
	53 Prepaid expenses and deferred charges			53
	54 Investments - securities (attach schedule)		0.	54 32,866.
	55 a Investments - land, buildings, and equipment basis	55a		
	b Less accumulated depreciation (attach schedule)	55b		55c 56
	56 Investments - other			
	57 a Land, buildings, and equipment basis	57a 3,239,851.		
	b Less accumulated depreciation	57b 640,481.	2,589,940.	57c 2,599,370.
	58 Other assets (describe ► SEE STATEMENT 6)		250,553.	58 271,300.
	59 Total assets (add lines 45 through 58) (must equal line 74)		4,458,963.	59 4,676,496.
Liabilities	60 Accounts payable and accrued expenses		184,735.	60 185,555.
	61 Grants payable			61
	62 Deferred revenue			62
	63 Loans from officers, directors, trustees, and key employees			63
	64 a Tax-exempt bond liabilities			64a
	b Mortgages and other notes payable	STMT 7 STMT 8	1,406,915.	64b 1,275,255.
	65 Other liabilities (describe ► SEE STATEMENT 9)		202,713.	65 247,298.
	66 Total Liabilities (add lines 60 through 65)		1,794,363.	66 1,708,108.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted		1,426,060.	67 1,391,871.
	68 Temporarily restricted		32,463.	68 18,344.
	69 Permanently restricted		1,206,077.	69 1,558,173.
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds			70
	71 Paid-in or capital surplus, or land, building, and equipment fund			71
	72 Retained earnings, endowment, accumulated income, or other funds			72
	73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72, column (A) must equal line 19 and column (B) must equal line 21)		2,664,600.	73 2,968,388.
	74 Total Liabilities and net assets / fund balances (add lines 66 and 73)		4,458,963.	74 4,676,496.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

THE GRADUATE SCHOOL OF FIGURATIVE ART OF
THE NEW YORK ACADEMY OF ART

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Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return		Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return	
a Total revenue, gains, and other support per audited financial statements	► a 2,729,855.	a Total expenses and losses per audited financial statements	► a 2,426,067.
b Amounts included on line a but not on line 12, Form 990		b Amounts included on line a but not on line 17, Form 990	
(1) Net unrealized gains on investments \$ _____		(1) Donated services and use of facilities \$ _____	
(2) Donated services and use of facilities \$ _____		(2) Prior year adjustments reported on line 20, Form 990 \$ _____	
(3) Recoveries of prior year grants \$ _____		(3) Losses reported on line 20, Form 990 \$ _____	
(4) Other (specify)		(4) Other (specify)	
STMT 10 \$ 49,216.		STMT 11 \$ 49,216.	
Add amounts on lines (1) through (4)	► b 49,216.	Add amounts on lines (1) through (4)	► b 49,216.
c Line a minus line b	► c 2,680,639.	c Line a minus line b	► c 2,376,851.
d Amounts included on line 12, Form 990 but not on line a		d Amounts included on line 17, Form 990 but not on line a	
(1) Investment expenses not included on line 6b, Form 990 \$ _____		(1) Investment expenses not included on line 6b, Form 990 \$ _____	
(2) Other (specify) \$ _____		(2) Other (specify) \$ _____	
Add amounts on lines (1) and (2)	► d	Add amounts on lines (1) and (2)	► d
e Total revenue per line 12, Form 990 (line c plus line d)	► e 2,680,639.	e Total expenses per line 17, Form 990 (line c plus line d)	► e 2,376,851.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated)

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? If "Yes" attach schedule ► Yes No

THE GRADUATE SCHOOL OF FIGURATIVE ART OF
THE NEW YORK ACADEMY OF ART

13-3643485

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Form 990 (1998)

Part VI Other Information

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? b If "Yes," has it filed a tax return on Form 990-T for this year?	78a	X
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement.	78b	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? b If "Yes," enter the name of the organization ► _____ and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt	79	X
81 a Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81	80a	X
b Did the organization file Form 1120-POL for this year?	81a	0.
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions for reporting in Part III)	81b	X
82b	N/A	
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	82a	X
84 a Did the organization solicit any contributions or gifts that were not tax deductible? b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	83a	X
85 a 501(c)(4), (5), or (6) organizations - a Were substantially all dues nondeductible by members? b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	83b	X
c Dues, assessments, and similar amounts from members	84a	X
d Section 162(e) lobbying and political expenditures	84b	N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85a	N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85b	N/A
g Does the organization elect to pay the section 6033(e) tax on the amount in 85f?	85c	N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85d	N/A
86 501(c)(7) organizations - Enter	85e	N/A
a Initiation fees and capital contributions included on line 12	86a	N/A
b Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87 501(c)(12) organizations - Enter a Gross income from members or shareholders	87a	N/A
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership? If "Yes," complete Part IX	88	X
89 a 501(c)(3) organizations - Enter Amount of tax imposed during the year under section 4911 ► 0., section 4912 ► 0., section 4958 ► 0.	89a	X
b 501(c)(3) and 501(c)(4) organizations - Did the organization engage in any section 4958 excess benefit transaction during the year? If "Yes," attach a statement explaining each transaction	89b	0.
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	89c	0.
d Enter Amount of tax in 89c, above, reimbursed by the organization	89d	0.
90 a List the states with which a copy of this return is filed ► NEW YORK	90a	30
b Number of employees employed in the pay period that includes March 12, 1998	90b	30
91 The books are in care of ► THE ORGANIZATION	Telephone no	212-966-0300
Located at ► 111 FRANKLIN STREET NEW YORK, NY	ZIP + 4	10013
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

**THE GRADUATE SCHOOL OF FIGURATIVE ART OF
THE NEW YORK ACADEMY OF ART**

Form 990 (1998)

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Part VII Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

93 Program service revenue

(a) **TUITION & FEES**

(b) _____

(c) _____

(d) _____

(e) _____

(f) Medicare/Medicaid payments

(g) Fees and contracts from government agencies

94 Membership dues and assessments

96 Interest on savings and temporary cash investments

9,487.

98 Dividends and interest from securities

97 Net rental income or (loss) from real estate

(a) debt-financed property

(b) not debt-financed property

98 Net rental income or (loss) from personal property

99 Other investment income

100 Gain or (loss) from sales of assets other than inventory

101 Net income or (loss) from special events

102 Gross profit or (loss) from sales of inventory

103 Other revenue

(a) **MISCELLANEOUS**

(b) _____

(c) _____

(d) _____

(e) _____

104 Subtotal (add columns (B), (D), and (E))

531120 41,752.

5,097.

105 TOTAL (add line 104, columns (B), (D), and (E))

► 1,544,322.

Note: (Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.)

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
-----------	--

93A TUITION RECEIVED IS UTILIZED FOR THE SOLE PURPOSE OF SUPPORTING THE

93A GRADUATE PROGRAM AND CONTINUING EDUCATION PROGRAMS

Part IX Information Regarding Taxable Subsidiaries (Complete this Part if the "Yes" box on 88 is checked)

Name, address, and employer identification number of corporation or partnership	Percentage of ownership interest	Nature of business activities	Total income	End-of-year assets
N/A	%			
	%			
	%			

accompanying schedules and statements, and to the best of my knowledge and belief, it is true
information of which preparer has any knowledge

15/00

Chairman Rhonda Lerner

SCHEDULE A
(Form 990).

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545 0047

1998

Department of the Treasury
Internal Revenue Service

► Must be completed by the above organizations and attached to their Form 990 or 990EZ

**THE GRADUATE SCHOOL OF FIGURATIVE ART OF
THE NEW YORK ACADEMY OF ART**

Employer identification number

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See instructions. List each one. If there are none, enter "None")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

Total number of other employees paid over \$50,000

6

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See instructions List each one (whether individuals or firms) (If there are none, enter "None")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

**Total number of others receiving over
\$50,000 for professional services**

6

LHA For Paperwork Reduction Act Notice, see page 1 of the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990) 1998

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**THE GRADUATE SCHOOL OF FIGURATIVE ART OF
THE NEW YORK ACADEMY OF ART**

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Part III Statement About Activities

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum?

If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary

a Sale, exchange, or leasing of property?

b Lending of money or other extension of credit?

c Furnishing of goods, services, or facilities?

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

e Transfer of any part of its income or assets?

If the answer to any question is "Yes," attach a detailed statement explaining the transactions

3 Does the organization make grants for scholarships, fellowships, student loans, etc?

4 a Do you have a section 403(b) annuity plan for your employees?

b Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions)

	Yes	No
1	1	X
2a		X
2b		X
2c		X
2d	X	
2g		X
3	X	
4a		X

Part IV Reason for Non-Private Foundation Status (See instructions)

The organization is not a private foundation because it is (Please check only ONE applicable box)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V, page 4)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ►
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv)
(Also complete the Support Schedule in Part IV-A)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)
- 11b A community trust Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)
- 12 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the Support Schedule in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3))

Provide the following information about the supported organizations (See Instructions on page 4)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 An organization organized and operated to test for public safety Section 509(a)(4) (See instructions on page 4)

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**THE GRADUATE SCHOOL OF FIGURATIVE ART OF
THE NEW YORK ACADEMY OF ART**

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Schedule A (Form 990) 1998

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12 above.) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

N/A

Calendar year (or fiscal year beginning in)	(a) 1997	(b) 1996	(c) 1995	(d) 1994	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					
26 Organizations described in lines 10 or 11	a Enter 2% of amount in column (e), line 24			► 26a	N/A
b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1994 through 1997 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts				► 26b	N/A
c Total support for section 509(a)(1) test Enter line 24, column (e)				► 26c	N/A
d Add Amounts from column (e) for lines 18	18	19		► 26d	N/A
	22	26b		► 26e	N/A
e Public support (line 26c minus line 26d total)				► 26f	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))				► 26g	%
27 Organizations described on line 12	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year. (1997) (1998) (1995) (1994)				
b For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (1997) (1996) (1995) (1994)					
c Add Amounts from column (e) for lines 18	18	18		► 27c	N/A
17	20	21		► 27d	N/A
d Add Line 27a total and line 27b total				► 27e	N/A
e Public support (line 27c, total minus line 27d total)				► 27f	N/A
f Total support for section 509(a)(2) test Enter amount on line 23, column (e)			► 27g	N/A	
g Public support percentage (line 27e (numerator) divided by line 27f, (denominator))			► 27h	N/A	
h Investment income percentage (line 18 column (e) (numerator) divided by line 27f (denominator))			► 27i	%	
28 Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1994 through 1997, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions.)					

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Part V Private School Questionnaire

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

- 29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? X
- 30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? X
- 31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? X

If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)

**PLACE STATEMENT OF NONDISCRIMINATORY POLICY IN ADVERTISEMENTS,
SCHOOL CATALOGUE, FACULTY HANDBOOK, AND ORIENTATION HANDBOOK.**

- 32 Does the organization maintain the following
- Records indicating the racial composition of the student body, faculty, and administrative staff?
 - Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
 - Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
 - Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)

- 33 Does the organization discriminate by race in any way with respect to
- Students' rights or privileges?
 - Admissions policies?
 - Employment of faculty or administrative staff?
 - Scholarships or other financial assistance?
 - Educational policies?
 - Use of facilities?
 - Athletic programs?
 - Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)

- 34 a Does the organization receive any financial aid or assistance from a governmental agency? X
- b Has the organization's right to such aid ever been revoked or suspended? X
- If you answered "Yes" to either 34a or b, please explain using an attached statement
- 35 Does the organization certify that it has complied with the applicable requirements of sections 401 through 405 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation X

Schedule A (Form 990) 1998 THE GRADUATE SCHOOL OF FIGURATIVE ART OF
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Part VI-A. Lobbying Expenditures by Electing Public Charities

(To be completed ONLY by an eligible organization that filed Form 5768)

N/A

If the organization belongs to an affiliated group

Check here ▶ If you checked "a" above and "Limited control" provisions apply

Limits on Lobbying Expenditures <i>(The term "expenditures" means amounts paid or incurred)</i>		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)		N/A	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	36		
38 Total lobbying expenditures (add lines 36 and 37)	37		
39 Other exempt purpose expenditures	38		
40 Total exempt purpose expenditures (add lines 38 and 39)	39		
41 Lobbying nontaxable amount Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -	40	- - - - -	- - - - -
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	41	-	-
43 Subtract line 42 from line 38 Enter -0- if line 42 is more than line 38			
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	42		
	43		
	44		

Caution If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(b)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 1998	(b) 1997	(c) 1996	(d) 1995	
45 Lobbying nontaxable amount	-	-	-	-	0.
46 Lobbying ceiling amount (150% of line 45(e))	-	-	-	-	0.
47 Total lobbying expenditures	-	-	-	-	0.
48 Grassroots nontaxable amount	-	-	-	-	0.
49 Grassroots ceiling amount (150% of line 48(e))	-	-	-	-	0.
50 Grassroots lobbying expenditures	-	-	-	-	0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a **Volunteers**
 - b **Paid staff or management (include compensation in expenses reported on lines c through h)**
 - c **Media advertisements**
 - d **Mailings to members, legislators, or the public**
 - e **Publications or published or broadcast statements**
 - f **Grants to other organizations for lobbying purposes**
 - g **Direct contact with legislators, their staffs, government officials, or a legislative body**
 - h **Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means**
 - i **Total lobbying expenditures (add lines c through h)**

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

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THE NEW YORK ACADEMY OF ART

Schedule A (Form 990) 1998

THE NEW YORK ACADEMY OF ART

13-3643485

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Part VII. Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a Transfers from the reporting organization to a noncharitable exempt organization of

- (I) Cash
 - (II) Other assets

- b Other transactions**

 - (I) Sales of assets to a noncharitable exempt organization
 - (II) Purchases of assets from a noncharitable exempt organization
 - (III) Rental of facilities or equipment
 - (iv) Reimbursement arrangements
 - (v) Loans or loan guarantees
 - (vi) Performance of services or membership or fundraising solicitation

- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

- If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always indicate the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
51a(i)		X
a(ii)		X
b(i)		X
b(ii)		X
b(iii)		X
b(iv)		X
b(v)		X
b(vi)		X
c		X

N/A

- 52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

10

Yes

X No

- b If "Yes," complete the following schedule**

N/A

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THE GRADUATE SCHOOL OF FIGURATIVE ART OF

13-3643485

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STATEMENT(S) 1

THE GRADUATE SCHOOL OF FIGURATIVE ART OF

13-3643485

FORM 990	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
111 FRANKLIN ST	1	90,968.
TOTAL TO FORM 990, PART I, LINE 6A		<u>90,968.</u>

FORM 990	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
111 FRANKLIN STREET		49,216.	
- SUBTOTAL -	1		49,216.
TOTAL TO FORM 990, PART I, LINE 6B			<u>49,216.</u>

FORM 990	OTHER EXPENSES	STATEMENT	4
----------	----------------	-----------	---

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
STUDENT AID SVCS	216,093.	216,093.		
MODEL FEES	77,796.	77,796.		
OUTSIDE LABOR	88,123.	88,123.		
LIBRARY	57,352.	57,352.		
BUILDING EXPENSES	361,504.	301,253.	60,251.	
HONORARIA & LECTURERS	4,435.	4,435.		
INSURANCE	16,370.	7,324.	9,046.	
CREDIT CARD CHARGES	16,020.		16,020.	
PAYROLL PROCESSING	3,033.		3,033.	
UNINCORPORATED BUSINESS TAXES	9,000.		9,000.	
CONTRIBUTIONS	4,800.		4,800.	
LOSS ON DONATED PROPERTY	13,500.		13,500.	
OFFICE EXPENSE	37,684.		37,684.	
MISCELLANEOUS	16,483.		16,483.	
REPAIRS & MAINTENANCE	0.			
OTHER FUNDRAISING COSTS	221,634.			221,634.

THE GRADUATE SCHOOL OF FIGURATIVE ART OF

13-3643485

ALLOCATED RENTAL EXPENSES	<49,216.>	<36,912.>	<7,382.>	<4,922.>
OTHER PROFESSIONAL FEES	7,775.		7,775.	
TOTAL TO FM 990, LN 43	<u>1,102,386.</u>	<u>715,464.</u>	<u>170,210.</u>	<u>216,712.</u>

FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT	5
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DESCRIPTION	VALUE METHOD	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	OTHER SECURITIES	TOTAL NON-GOV'T SECURITIES
PERMANENTLY RESTRICTED INVESTMENTS	MKT VAL					32,866.
TO FM 990, LN 54 COL B		<u>32,866.</u>				<u>32,866.</u>

FORM 990	OTHER ASSETS	STATEMENT	6
----------	--------------	-----------	---

DESCRIPTION	AMOUNT
DEFERRED MORTGAGE EXPENSES	14,100.
DONATED ASSETS	207,200.
CONTRIBUTIONS RECEIVABLE	50,000.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	<u>271,300.</u>

FORM 990	MORTGAGES PAYABLE	STATEMENT	7
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DESCRIPTION	BALANCE DUE
MARINE MIDLAND	772,255.
MARINE MIDLAND	113,000.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B	<u>885,255.</u>

THE GRADUATE SCHOOL OF FIGURATIVE ART OF

13-3643485

FORM 990

OTHER NOTES AND LOANS PAYABLE

STATEMENT 8

LENDER'S NAME

TERMS OF REPAYMENT

THE LINDBURY TRUST

NONE

DATE OF NOTE

MATURITY DATE

ORIGINAL
LOAN AMOUNTINTEREST
RATE

08/01/93

08/01/03

100,000.

650%

SECURITY PROVIDED BY BORROWER

PURPOSE OF LOAN

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION

FMV OF
CONSIDERATION

BALANCE DUE

0. 100,000.

LENDER'S NAME

TERMS OF REPAYMENT

THE LINDBURY TRUST

NONE

DATE OF NOTE

MATURITY DATE

ORIGINAL
LOAN AMOUNTINTEREST
RATE

12/01/93

12/01/03

100,000.

650%

SECURITY PROVIDED BY BORROWER

PURPOSE OF LOAN

WORKING CAPITAL

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION

FMV OF
CONSIDERATION

BALANCE DUE

0. 100,000.

THE GRADUATE SCHOOL OF FIGURATIVE ART OF

13-3643485

LENDER'S NAME TERMS OF REPAYMENT

THE LINDBURY TRUST NONE

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
02/01/94	02/01/04	150,000.	650%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
	WORKING CAPITAL

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	150,000.

LENDER'S NAME TERMS OF REPAYMENT

MICHAEL BAUM MONTHLY

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
08/01/98	04/01/00	100,000.	.00%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
-------------------------------	-----------------

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	40,000.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B

390,000.

THE GRADUATE SCHOOL OF FIGURATIVE ART OF

13-3643485

FORM 990	OTHER LIABILITIES	STATEMENT 9
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DESCRIPTION	AMOUNT
DEFERRED INTEREST PAYABLE	138,786.
DEFERRED RENTAL INCOME	10,000.
UNEARNED TUITION INCOME	98,512.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	247,298.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT 10
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DESCRIPTION	AMOUNT
RENTAL ACTIVITY(NETTED ON RETURN)	49,216.
TOTAL TO FORM 990, PART IV-A	49,216.

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT 11
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DESCRIPTION	AMOUNT
RENTAL ACTIVITY(NETTED ON RETURN)	49,216.
TOTAL TO FORM 990, PART IV-B	49,216.

Envelope Postmark NOV 12 1999

DEC 10 1999

2758(Rev June 1998)
Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File
Certain Excise, Income, Information, and Other Returns**

OMB No 1545-0148

► File a separate application for each return

Please type or
print. File the
original and one
copy by the due
date for filing
your return. See
instructions

Name	The Graduate School of Figurative Art of the New York Academy of Art	Employer identification number
Number street, and room or suite no. (or PO box no. if mail is not delivered to street address)	13-3643485	
111 Franklin Street		
City, town or post office, state, and ZIP code. For a foreign address, see instructions New York, NY 10013		

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until February 15, 2000 to file (check only one)

- | | | | |
|--|--|--|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D) | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1120-ND (sec 4951 taxes) | <input type="checkbox"/> Form 8612 |
| <input type="checkbox"/> Form 706-GS(T) | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 3520-A | <input type="checkbox"/> Form 8613 |
| <input checked="" type="checkbox"/> Form 990 or 990-EZ | <input type="checkbox"/> Form 1041 (estate) (see instructions) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8725 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8604 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1042 | <input type="checkbox"/> Form 8069 | <input type="checkbox"/> Form 8831 |

If the organization does not have an office or place of business in the United States, check this box 2a For calendar year _____, or other tax year beginning 7/1/98, and ending 6/30/99.b If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period3 Has an extension of time to file been previously granted for this tax year? Yes No4 State in detail why you need the extension All necessary information not yet received by organization

RECEIVED IRS

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions \$ 0b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ c Balance due Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See Instructions \$ 0

Signature and Verification

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct and complete and that I am authorized to prepare this form.

Signature ► John Greve CPATitle ► AccountantDate ► 11/9/99

FILE ORIGINAL AND ONE COPY The IRS will show below whether or not your application is approved and will return the copy /

Notice to Applicant — To Be Completed by the IRS

- We HAVE approved your application. Please attach this form to your return
- We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Use attach this form to your return
- We HAVE NOT approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period
- We cannot consider your application because it was filed after the due date of the return for which an extension was requested
- Other COPY

By _____

Date _____

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent

Please Type or Print	Name Cohen Greve & Company, CPA, PC Number street, and room or suite no. (or PO box no. if mail is not delivered to street address) 485 Jericho Turnpike City, town or post office, state and ZIP code. For a foreign address, see instructions Long Island, NY 11501
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For Paperwork Reduction Act Notice, see back of form.
GSA STF FED4683F

Form 2758 (Rev. 6-98)

Exhibit D

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

1999

This Form Is Open
to Public Inspection

A For the 1999 calendar year, OR tax year period beginning JUL 1, 1999 and ending JUN 30, 2000

B Check If:

 Change
of
address Initial
return
 Final
return
 Specific
instructions
(required due
to state
reporting)

C Name of organization

THE GRADUATE SCHOOL OF FIGURATIVE ART OF
THE NEW YORK ACADEMY OF ART

D Employer identification number

13-3643485

Number and street (or P.O. box if mail is not delivered to street address)

111 FRANKLIN ST

Room/suite

E Telephone number

212-966-0300

City or town; state or country, and ZIP+4

NEW YORK, NY 10013

F Check if exemption
application is pendingG Type of organization → Exempt under 501(c) (3) ◀ (Insert number) OR ► section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates? Yes No I If either box in H is checked "Yes," enter four-digit group

(b) If "Yes," enter the number of affiliates for which this

return is filed: ►

(c) Is this a separate return filed by an organization covered by a group ruling? Yes NoK Check here ► if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1 Contributions, gifts, grants, and similar amounts received:		1a	915,907.	
	a Direct public support		1b		
	b Indirect public support		1c		
	c Government contributions (grants)				
	d Total (add lines 1a through 1c) (attach schedule of contributors)	(cash \$ 915,907. noncash \$)		STMT 1	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)		1d	915,907.	
	3 Membership dues and assessments		2	1,773,343.	
	4 Interest on savings and temporary cash investments		3		
	5 Dividends and interest from securities		4	28,824.	
	6 a Gross rents		5		
	b Less: rental expenses		6a	27,294.	
	c Net rental income or (loss) (subtract line 6b from line 6a)		6b	57,804.	
Expense	7 Other investment income (debt service)		6c	<30,510. >	
	8 a Gross amount from sale of assets other than inventory		7		
	b Less: cost or other basis and sales expenses				
	c Gain or (loss) (attach schedule)				
	d Net gain or (loss) (combine line 8c, columns (A) and (B))				
	9 Special events and activities (attach schedule)				
	a Gross revenue (not including \$ of contributions reported on line 1a)		8a		
	b Less: direct expenses other than fundraising expenses		8b		
	c Net income or (loss) from special events (subtract line 9b from line 9a)		8c		
	10 a Gross sales of inventory, less returns and allowances		9a		
	b Less: cost of goods sold		9b		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		9c		
Net Assets	11 Other revenue (from Part VII, line 103)		10a		
	12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		10b		
	13 Program services (from line 44, column (B))		10c		
	14 Management and general (from line 44, column (C))		11	11,196.	
	15 Fundraising (from line 44, column (D))		12	2,698,760.	
	16 Payments to affiliates (attach schedule)		13	1,609,133.	
	17 Total expenses (add lines 16 and 44, column (A))		14	751,845.	
	18 Excess or (deficit) for the year (subtract line 17 from line 12)		15	292,600.	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))		16		
	20 Other changes in net assets or fund balances (attach explanation)		17	2,653,578.	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)		18	45,182.	
			19	2,968,388.	
			20	13,664.	
			21	3,027,234.	

LHA For Paperwork Reduction Act Notice, see page 1 of the separate instructions.

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Form 990 (1999)

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1999.08200 THE GRADUATE SCHOOL OF FIGU NYAA

**THE GRADUATE SCHOOL OF FIGURATIVE ART OF
THE NEW YORK ACADEMY OF ART**

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Part II Statement of Functional Expenses		All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.			
		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>					
22 Grants and allocations (attach schedule)		22			
23 Specific assistance to individuals (attach schedule)		23			
24 Benefits paid to or for members (attach schedule)		24			
25 Compensation of officers, directors, etc.	25	69,094.	69,094.	0.	0.
26 Other salaries and wages	26	564,580.	285,551.	279,029.	
27 Pension plan contributions	27	12,841.	6,236.	6,605.	
28 Other employee benefits	28				
29 Payroll taxes	29	90,840.	43,677.	47,163.	
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33	37,152.	37,152.		
34 Telephone	34	13,350.		13,350.	
35 Postage and shipping	35	29,576.		29,576.	
36 Occupancy	36				
37 Equipment rental and maintenance	37	11,467.		11,467.	
38 Printing and publications	38	52,826.	50,659.	2,167.	
39 Travel	39	53,496.	41,662.	11,834.	
40 Conferences, conventions, and meetings	40				
41 Interest	41	125,602.	104,668.	20,934.	
42 Depreciation, depletion, etc. (attach schedule)	42	31,255.		31,255.	
43 Other expenses (itemize):					
a	43a				
b	43b				
c	43c				
d	43d				
e SEE STATEMENT 5	43e	1,561,499.	970,434.	298,465.	292,600.
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	2,653,578.	1,609,133.	751,845.	292,600.

Reporting of Joint Costs. - Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? Yes No

If "Yes," enter (I) the aggregate amount of these joint costs \$ _____; (II) the amount allocated to Program services \$ _____; (III) the amount allocated to Management and general \$ _____; and (IV) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? ► EDUCATION

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a **THE ACADEMY OFFERED CLASSES TO APPROXIMATELY 120 FULL & PART TIME STUDENTS WORKING TOWARDS A MASTER OF FINE ARTS DEGREE IN FIGURATIVE ART. THE ACADEMY ALSO OFFERS CONTINUING EDUCATION.**

(Grants and allocations \$) 1,609,133.

b _____

(Grants and allocations \$)

c _____

(Grants and allocations \$)

d _____

(Grants and allocations \$)

e Other program services (attach schedule) (Grants and allocations \$)

f Total of Program Service Expenses (should equal line 44, column (B), Program services) ► 1,609,133.

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Part IV Balance Sheets

			(A) Beginning of year		(B) End of year
	45 Cash - non-interest-bearing		660,074.	45	720,405.
	46 Savings and temporary cash investments			46	
	47 a Accounts receivable	47a	64,860.		
	b Less: allowance for doubtful accounts	47b	6,000.	47b	58,860.
	48 a Pledges receivable	48a	534,440.		
	b Less: allowance for doubtful accounts	48b		48b	534,440.
	49 Grants receivable			49	
	50 Receivables from officers, directors, trustees, and key employees			50	
Assets	51 a Other notes and loans receivable	51a			
	b Less: allowance for doubtful accounts	51b		51b	
	52 Inventories for sale or use			52	
	53 Prepaid expenses and deferred charges		26,329.	53	21,365.
	54 Investments - securities	STMT 6	32,866.	54	157,851.
	55 a Investments - land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation	55b		55b	
	56 Investments - other			56	
	57 a Land, buildings, and equipment: basis	57a	3,514,427.		
	b Less: accumulated depreciation	57b	776,899.	57b	2,737,528.
	58 Other assets (describe ► SEE STATEMENT 7)		271,300.	58	364,250.
	59 Total assets (add lines 45 through 58) (must equal line 74)		4,676,496.	59	4,594,699.
Liabilities	60 Accounts payable and accrued expenses		185,555.	60	153,308.
	61 Grants payable			61	
	62 Deferred revenue			62	
	63 Loans from officers, directors, trustees, and key employees			63	
	64 a Tax-exempt bond liabilities			64a	
	b Mortgages and other notes payable	STMT 8	1,275,255.	64b	1,174,150.
	65 Other liabilities (describe ► SEE STATEMENT 10)		247,298.	65	240,007.
	66 Total liabilities (add lines 60 through 65)		1,708,108.	66	1,567,465.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted		1,391,871.	67	1,294,338.
	68 Temporarily restricted		18,344.	68	93,849.
	69 Permanently restricted		1,558,173.	69	1,639,047.
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds			70	
	71 Paid-in or capital surplus, or land, building, and equipment fund			71	
	72 Retained earnings, endowment, accumulated income, or other funds			72	
	73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21)		2,968,388.	73	3,027,234.
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)		4,676,496.	74	4,594,699.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

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Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return		Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return	
a Total revenue, gains, and other support per audited financial statements	► a 2,770,228.	b Total expenses and losses per audited financial statements	► b 2,711,382.
b Amounts included on line a but not on line 12, Form 990:		b Amounts included on line a but not on line 17, Form 990:	
(1) Net unrealized gains on investments \$ 13,664.		(1) Donated services and use of facilities \$	
(2) Donated services and use of facilities \$		(2) Prior year adjustments reported on line 20, Form 990 \$	
(3) Recoveries of prior year grants \$		(3) Losses reported on line 20, Form 990 \$	
(4) Other (specify): STMT 11 \$ 57,804.		(4) Other (specify): STMT 12 \$ 57,804.	
Add amounts on lines (1) through (4) ► b 71,468.		Add amounts on lines (1) through (4) ► b 57,804.	
c Line a minus line b ► c 2,698,760.		c Line a minus line b ► c 2,653,578.	
d Amounts included on line 12, Form 990 but not on line a:		d Amounts included on line 17, Form 990 but not on line a:	
(1) Investment expenses not included on line 6b, Form 990 \$		(1) Investment expenses not included on line 6b, Form 990 \$	
(2) Other (specify): \$		(2) Other (specify): \$	
Add amounts on lines (1) and (2) ► d		Add amounts on lines (1) and (2) ► d	
e Total revenue per line 12, Form 990 (line c plus line d) ► e 2,698,760.		Total expenses per line 17, Form 990 (line c plus line d) ► e 2,653,578.	

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
RANDOLPH LERNER	CHAIRMAN			
EAST HAMPTON, NY 11968	AS NECC	0.	0.	0.
DAVID K SCHAFER	PRESIDENT			
NEW YORK, NY 10022	AS NECC	0.	0.	0.
LUDWIG KUTTNER	TREASURER			
NEW YORK, NY 10018	AS NECC	0.	0.	0.
DENNIS SMITH	SECRETARY			
SOUTHAMPTON, NY 11968	AS NECC	0.	0.	0.
BRUCE FERGUSON	EXECUTIVE DIRECTOR			
NEW YORK, NY 10012	AS NECC	17,307.	865.	0.
DAVID DAVIDSON	VP OF ACADEMIC AFFAIRS			
NEW YORK, NY 10036	AS NECC	51,787.	2,590.	0.

7d Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? If "Yes," attach schedule. ► Yes No

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Part VI Other Information

		Yes	No
78	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	78	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement.	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization ►		
	and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.		
81 a	Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81	81a	0.
b	Did the organization file Form 1120-POL for this year?	81b	X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions for reporting in Part III.)	82b	0.
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	N/A
c	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85c	N/A
d	Dues, assessments, and similar amounts from members	85d	N/A
e	Section 182(e) lobbying and political expenditures	85e	N/A
f	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85f	N/A
g	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85g	N/A
h	Does the organization elect to pay the section 6033(e) tax on the amount in 85f?	85h	N/A
i	If section 6033(e)(1)(A) dues notice were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85i	N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter:	87a	N/A
a	Gross income from members or shareholders	87b	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	88	X
c	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	0.
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 ► 0. ; section 4912 ► 0. ; section 4955 ► 0.	89a	X
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year? If "Yes," attach a statement explaining each transaction	89b	0.
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	89c	0.
d	Enter: Amount of tax in 89c, above, reimbursed by the organization	89d	0.
90 a	List the states with which a copy of this return is filed ► NEW YORK		
b	Number of employees employed in the pay period that includes March 12, 1999	90a	37

91 The books are in care of ► THE ORGANIZATION

Telephone no. ► 212-966-0300

Located at ► 111 FRANKLIN STREET NEW YORK, NY

ZIP + 4 ► 10013

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041-Check here ►
and enter the amount of tax-exempt interest received or accrued during the tax year ► 02 | N/A220041
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1999, 08200 THE GRADUATE SCHOOL OF FIGURATIVE ART OF THE NEW YORK ACADEMY OF ART

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Form 990 (1999)

THE GRADUATE SCHOOL OF FIGURATIVE ART OF
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Part VII Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

93 Program service revenue:

(a) **TUITION & FEES**

(b) _____

(c) _____

(d) _____

(e) _____

(f) Medicare/Medicaid payments

(g) Fees and contracts from government agencies

94 Membership dues and assessments

95 Interest on savings and temporary cash investments

28,824.

96 Dividends and interest from securities

97 Net rental income or (loss) from real estate:

(a) debt-financed property

(b) not debt-financed property

98 Net rental income or (loss) from personal property

99 Other investment income

100 Gain or (loss) from sales of assets

other than inventory

101 Net income or (loss) from special events

102 Gross profit or (loss) from sales of inventory

103 Other revenue:

(a) **MISCELLANEOUS**

(b) _____

(c) _____

(d) _____

(e) _____

104 Subtotal (add columns (B), (D), and (E))

105 TOTAL (add line 104; columns (B), (D), and (E))

Note: (Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.)

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼ Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

93A **TUITION RECEIVED IS UTILIZED FOR THE SOLE PURPOSE OF SUPPORTING THE
93A GRADUATE PROGRAM AND CONTINUING EDUCATION PROGRAMS****Part IX Information Regarding Taxable Subsidiaries** (Complete this Part if the "Yes" box on 88 is checked.)

Name, address, and employer identification number of corporation or partnership	Percentage of ownership interest	Nature of business activities	Total income	End-of-year assets
N/A	%			
	%			
	%			

I, the undersigned, declare that the information contained in this form is true and accurate to the best of my knowledge and belief. It is true, to the best of my knowledge and belief, that no one of the officers, directors, or persons having a significant ownership interest in this organization, on all information of which preparer has any knowledge. (Important: See General Instruction U.)

5/9/01 Ludwig Kuttner, Treasurer

Form 990 (1999)

THE GRADUATE SCHOOL OF FIGURATIVE ART OF
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Page 6

Part VII Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

93 Program service revenue:

(a) **TUITION & FEES**

(b) _____

(c) _____

(d) _____

(e) _____

(f) Medicare/Medicaid payments _____

(g) Fees and contracts from government agencies _____

94 Membership dues and assessments _____

95 Interest on savings and temporary cash investments _____

28,824.

96 Dividends and interest from securities _____

97 Net rental income or (loss) from real estate:

(a) debt-financed property _____

(b) not debt-financed property _____

98 Net rental income or (loss) from personal property _____

99 Other investment income _____

100 Gain or (loss) from sales of assets

other than inventory _____

101 Net income or (loss) from special events _____

102 Gross profit or (loss) from sales of inventory _____

103 Other revenue:

(a) **MISCELLANEOUS**

(b) _____

(c) _____

(d) _____

(e) _____

104 Subtotal (add columns (B), (D), and (E)) _____

105 TOTAL (add line 104; columns (B), (D), and (E)) _____ ► 1,782,853.

Note: (Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.)

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼ Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

93A **TUITION RECEIVED IS UTILIZED FOR THE SOLE PURPOSE OF SUPPORTING THE
93A GRADUATE PROGRAM AND CONTINUING EDUCATION PROGRAMS****Part IX Information Regarding Taxable Subsidiaries** (Complete this Part if the "Yes" box on 88 is checked.)

Name, address, and employer identification number of corporation or partnership	Percentage of ownership interest	Nature of business activities	Total income	End-of-year assets
N/A	%			
	%			
	%			

I, the undersigned, declare that the information contained in this return is true and correct to the best of my knowledge and belief. It is true, to the best of my knowledge and belief, that no one of the persons who prepared this return has any knowledge of any information of which preparer has any knowledge. (Important: See General Instruction U.)

5/9/01 Ludwig Kuttner, Treasurer

**SCHEDULE A
(Form 990)****Organization Exempt Under Section 501(c)(3)**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service(Except Private Foundation and Section 501(a), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust)**Supplementary Information**

► MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.

1999

Name of the organization	THE GRADUATE SCHOOL OF FIGURATIVE ART OF THE NEW YORK ACADEMY OF ART	Employer identification number
		13 3643485

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000	► 0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services	► 0	

LHA For Paperwork Reduction Act Notice, see page 1 of the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990) 1999

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THE GRADUATE SCHOOL OF FIGURATIVE ART "OF"
THE NEW YORK ACADEMY OF ART

13-3643485

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Part III: Statements About Activities

- 1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.
- 2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary:
- a Sale, exchange, or leasing of property?
 - b Lending of money or other extension of credit?
 - c Furnishing of goods, services, or facilities?
 - d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?
 - e Transfer of any part of its income or assets? If the answer to any question is "Yes," attach a detailed statement explaining the transactions.
- 3 Does the organization make grants for scholarships, fellowships, student loans, etc.? 4 a Do you have a section 403(b) annuity plan for your employees? b Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions.)

	Yes	No
1		X
2a		X
2b		X
2c		X
2d	X	
2e		X
3	X	
4a	X	

Part IV: Reason for Non-Private Foundation Status (See Instructions.)

- The organization is not a private foundation because it is: (Please check only ONE applicable box.)
- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
 - 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V, page 4.)
 - 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
 - 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
 - 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
 - 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
 - 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
 - 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
 - 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
 - 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).) Provide the following information about the supported organizations. (See page 4 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 4 of the instructions.)

Schedule A (Form 990) 1999

**THE GRADUATE SCHOOL OF FIGURATIVE ART™ OF
THE NEW YORK ACADEMY OF ART**

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Schedule A (Form 990) 1999

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12 above.) Use cash method of accounting. N/A					
<i>Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.</i>					
Calendar year (or fiscal year beginning in)	(a) 1998	(b) 1997	(c) 1996	(d) 1995	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid by it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					
26 Organizations described in lines 10 or 11: a Enter 2% of amount in column (e), line 24				► 26a	N/A
b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1995 through 1998 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts				► 26b	N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)				► 26c	N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26d _____				► 26d	N/A
e Public support (line 26c minus line 26d total)				► 26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))				► 26f	N/A %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year. (1998) (1997) (1996) (1995)					
b For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (1998) (1997) (1996) (1995)					
g Add: Amounts from column (e) for lines: 16 _____ 18 _____ 17 _____ 20 _____ 21 _____				► 27e	N/A
d Add: Line 27a total and line 27b total				► 27f	N/A
e Public support (line 27c, total minus line 27d total)				► 27g	N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ► 27h N/A					
g Public support percentage (line 27e (numerator) divided by line 27f, (denominator))				► 27i	N/A %
h Investment income percentage (line 18 column (e) (numerator) divided by line 27f (denominator))				► 27j	N/A %
28 Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1995 through 1998, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions.)					

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**THE GRADUATE SCHOOL OF FIGURATIVE ART OF
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13-3643485

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Part V Private School Questionnaire

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

Yes

No

29

X

30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

30

X

31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?

31

X

If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)

**PLACE STATEMENT OF NONDISCRIMINATORY POLICY IN ADVERTISEMENTS,
SCHOOL CATALOGUE, FACULTY HANDBOOK, AND ORIENTATION HANDBOOK.**

32 Does the organization maintain the following:

a Records indicating the racial composition of the student body, faculty, and administrative staff?

32a

X

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

32b

X

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

32c

X

d Copies of all material used by the organization or on its behalf to solicit contributions?

32d

X

If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)

33 Does the organization discriminate by race in any way with respect to:

a Students' rights or privileges?

33a

X

b Admissions policies?

33b

X

c Employment of faculty or administrative staff?

33c

X

d Scholarships or other financial assistance?

33d

X

e Educational policies?

33e

X

f Use of facilities?

33f

X

g Athletic programs?

33g

X

h Other extracurricular activities?

33h

X

If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)

34 a Does the organization receive any financial aid or assistance from a governmental agency?

34a

X

b Has the organization's right to such aid ever been revoked or suspended?

34b

X

If you answered "Yes" to either 34a or b, please explain using an attached statement.

35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation

35

X

Schedule A (Form 990) 1999

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Part VI-A Lobbying Expenditures by Electing Public Charities

(To be completed ONLY by an eligible organization that filed Form 5768)

N/A

Check here ► If the organization belongs to an affiliated group.

Check here ▶ b If you checked "b" above and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)		N/A	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	36		
38 Total lobbying expenditures (add lines 36 and 37)	37		
39 Other exempt purpose expenditures	38		
40 Total exempt purpose expenditures (add lines 38 and 39)	39		
41 Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -	40		
Not over \$300,000	20% of the amount on line 40		
Over \$300,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$300,000		
Over \$1,000,000 but not over \$1,300,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,300,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,300,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	41		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	42		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	43		
	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 1999	(b) 1998	(c) 1997	(d) 1996	
46 Lobbying nontaxable amount					0.
48 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(a))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum through the use of:

- a Volunteers
 - b Paid staff or management (include compensation in expenses reported on lines c through h)
 - c Media advertisements
 - d Mailings to members, legislators, or the public
 - e Publications, or published or broadcast statements
 - f Grants to other organizations for lobbying purposes
 - g Direct contact with legislators, their staffs, government officials, or a legislative body
 - h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
 - i Total lobbying expenditures (add lines c through h)

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

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Schedule A (Form 990) 1999

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Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- Transfers from the reporting organization to a noncharitable exempt organization of:**

- (i) Cash

(ii) Other assets

- b Other transactions:
(i) Sales of assets to a noncharitable exempt organization

- (II) Purchases of assets from a noncharitable exempt organization
 - (III) Rental of facilities or equipment

- (iv) Reimbursement arrangements

(v) Loans or loan guarantees

- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always indicate the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any

	Yes	No
b1(a)(i)		X
a(ii)		X
b(i)		X
b(ii)		X
b(iii)		X
b(iv)		X
b(v)		X
b(vi)		X
c		X

N/A

- 52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

3

Ex No

- b. If "Yes," complete the following schedule:

N/A

THE GRADUATE SCHOOL OF FIGURATIVE ART OF

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FORM 990

CASH CONTRIBUTIONS OF \$5000 OR MORE
INCLUDED ON PART I, LINE 1D

STATEMENT 1

*** NOT OPEN TO PUBLIC INSPECTION ***

CONTRIBUTOR'S NAME	CONTRIBUTOR'S ADDRESS	AMOUNT
ROSE WEINBERG		22,370.
DAVID LEVINSON	NY, NY 10028	10,068.
GOSNELL/LUCELIA FNDTN		25,000.
HENRY BUHL	NY, NY 10014	20,000.
JULIA JITKOFF		8,193.
LONG CHARITABLE REM TRUST	NY, NY	118,751.
DAVID SCHAFER		11,281.
MEREVILLE FOUNDATION		80,600.
MISC UNDER 5K		373,914.
WILKINSON TRUST		37,000.
RUSSELL WILKINSON	NY, NY 10003	43,750.
JACK RESNICK & SON		25,000.
JAY FAIRES		10,000.
MTV NETWORK/VIACOM		10,000.
THE CASSANDRA GROUP		90,000.
MAC		17,500.
R.R. DONNELLEY & SONS CO		12,480.

THE GRADUATE SCHOOL OF FIGURATIVE ART OF

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FORM 990	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
111 FRANKLIN ST	1	27,294.
TOTAL TO FORM 990, PART I, LINE 6A		27,294.

FORM 990	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
111 FRANKLIN STREET		57,804.	
- SUBTOTAL -	1		57,804.
TOTAL TO FORM 990, PART I, LINE 6B			57,804.

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	4
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DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	13,664.
TOTAL TO FORM 990, PART I, LINE 20	13,664.

FORM 990	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A)	(B)	(C)	(D)
	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
STUDENT AID SVCS	329,036.	329,036.		
MODEL FEES	82,680.	82,680.		
OUTSIDE LABOR	105,751.	91,602.	14,149.	
LIBRARY	86,506.	86,506.		
BUILDING EXPENSES	482,971.	402,476.	80,495.	
HONORARIA & LECTURERS	12,073.	12,073.		
INSURANCE	21,044.	9,414.	11,630.	
CREDIT CARD CHARGES	11,568.		11,568.	

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PAYROLL PROCESSING	2,414.		2,414.	
CONTRIBUTIONS	460.		460.	
OFFICE EXPENSE	37,847.		37,847.	
MISCELLANEOUS	12,497.		12,497.	
OTHER FUNDRAISING COSTS	298,380.		298,380.	
ALLOCATED RENTAL EXPENSES	<57,804.>	<43,353.>	<8,671.>	<5,780.>
OTHER PROFESSIONAL FEES	125,315.		125,315.	
BAD DEBT EXPENSE	6,000.		6,000.	
ADVERTISING	4,761.		4,761.	
TOTAL TO FM 990, LN 43	1,561,499.	970,434.	298,465.	292,600.

FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT	6
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DESCRIPTION	VALUE METHOD	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	OTHER SECURITIES	TOTAL NON-GOV'T SECURITIES
PERMANENTLY RESTRICTED INVESTMENTS	MKT VAL		157,851.			157,851.
TO FM 990, LN 54 COL B		157,851.				157,851.

FORM 990	OTHER ASSETS	STATEMENT	7
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DESCRIPTION	AMOUNT
DEFERRED MORTGAGE EXPENSES	7,050.
DONATED ASSETS	207,200.
CONTRIBUTIONS RECEIVABLE	150,000.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	364,250.

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FORM 990	MORTGAGES PAYABLE	STATEMENT 8
DESCRIPTION		BALANCE DUE
MARINE MIDLAND		711,150.
MARINE MIDLAND		113,000.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B		<u>824,150.</u>

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THE GRADUATE SCHOOL OF FIGURATIVE ART OF

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FORM 990

OTHER NOTES AND LOANS PAYABLE

STATEMENT

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LENDER'S NAME THE LINDBURY TRUST TERMS OF REPAYMENT NONE

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
08/01/93	08/01/03	100,000.	650%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	100,000.

LENDER'S NAME THE LINDBURY TRUST TERMS OF REPAYMENT NONE

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
12/01/93	12/01/03	100,000.	650%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN WORKING CAPITAL

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	100,000.

THE GRADUATE SCHOOL OF FIGURATIVE ART OF

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LENDER'S NAME **TERMS OF REPAYMENT**

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
02/01/94	02/01/04	150,000.	650%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
	WORKING CAPITAL

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	150,000.

LENDER'S NAME **TERMS OF REPAYMENT**

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
08/01/98	04/01/00	100,000.	.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B		350,000.

THE GRADUATE SCHOOL OF FIGURATIVE ART OF

13-3643485

FORM 990	OTHER LIABILITIES	STATEMENT 10
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DESCRIPTION	AMOUNT
DEFERRED INTEREST PAYABLE UNEARNED TUITION INCOME	169,645. 70,362.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	<u>240,007.</u>

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT 11
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DESCRIPTION	AMOUNT
RENTAL ACTIVITY(NETTED ON RETURN)	57,804.
TOTAL TO FORM 990, PART IV-A	<u>57,804.</u>

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT 12
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DESCRIPTION	AMOUNT
RENTAL ACTIVITY(NETTED ON RETURN)	57,804.
TOTAL TO FORM 990, PART IV-B	<u>57,804.</u>

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19 STATEMENT(S) 10, 11, 12
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MAR 19 2001

Form 2758

(Rev. June 1998)

Department of the Treasury
Internal Revenue ServiceApplication for Extension of Time To File
Certain Excise, Income, Information, and Other Returns

► File a separate application for each return.

OMB No. 1545-0148

Please type or print. File the original and one copy by the due date for filing your return.

Name	THE GRADUATE SCHOOL OF FIGURATIVE ART OF THE NEW YORK ACADEMY OF ART	Employer identification number
Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)	13 3643485	
111 FRANKLIN ST		
City, town, or post office, state, and ZIP code. For a foreign address, see instructions.	NEW YORK, NY 10013	

Note: Corporate income tax return filers must use Form 7084 to request an extension of time to file. Partnerships, REMICS, and trusts must use Form 8738 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until **MAY 15 2001** to file (check only one):

- | | | | |
|--|--|---|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D) | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1120-ND (sec. 4951 taxes) | <input type="checkbox"/> Form 8612 |
| <input type="checkbox"/> Form 706-GS(T) | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 3520-A | <input type="checkbox"/> Form 8613 |
| <input checked="" type="checkbox"/> Form 990 or 990-EZ | <input type="checkbox"/> Form 1041 (estate) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8725 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8804 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1042 | <input type="checkbox"/> Form 6069 | <input type="checkbox"/> Form 8831 |

If the organization does not have an office or place of business in the United States, check this box

2a For calendar year **1999** or other tax year beginning **JUL 1, 1999** and ending **JUN 30, 2000**

b If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3 Has an extension of time to file been previously granted for this tax year? Yes No

4 State in detail why you need the extension

ALL INFORMATION NOT YET RECEIVED BY TAXPAYER

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. \$

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$

c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. \$

N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature ► *Ruth L. Greve* Date ► *2/15/01*
FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant - To Be Completed by IRS

- We HAVE approved your application. Please attach this form to your return.
- We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return. **EXTENSION APPROVED**
- We HAVE NOT approved your application. After considering your reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We cannot consider your application because it was filed after the due date of the return for which an extension was requested.

Date: **FEB 18 2001**

IRS OGDEN, UT

COPY

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to

IN THE FUTURE EXTENSIONS FOR FORMS 990PF, 990, 990EZ, 990T, 990BL, 4720, 5227, 1041A, 6069, AND 8870 MUST FILE USING FORM 8868.

Please
Type
or
Print

Name
COHEN GREVE & COMPANY PC

Number, street and room or suite no. (or P.O. box no. if mail is not delivered to street address)
485 JERICHO TPK

City, town, or post office, state, and ZIP code. For a foreign address, see instructions.
MINEOLA, NY 11501

913941
11-23-99

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2758 (Rev. 6-98)

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